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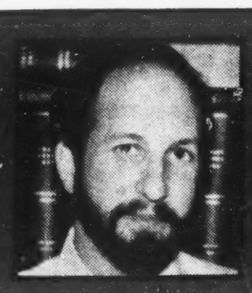
Marketing to women

Focus Cover-Story



On marketing and football co...

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NRN Photos

San Francisco Palm, above, opened Feb. 1. Seated at right, co-owner Wally Ganzi Jr. with general manager Joe Malheiro.

Palm opens 10th outlet

Frisco is latest locale for chain

By Alan Liddle

SAN FRANCISCO — Sawdust on the floor is a trademark of the larger-than-life Palm steakhouses, but the wood chips that littered 586 Bush St. this day had not been poured from a bag for the sake of atmosphere. And the ceiling fans and floor plans strewn about Wally Ganzi Jr.'s office were not a demented decorator's idea of workplace chic.

Those scenes and others, such as overturned, unstained booths, walls dotted with half-finished caricatures of the rich and famous and a cement mixer in the dining room, were part of a long-awaited event—at least for Ganzi and his partner, Bruce Bozzi—the opening of the San Francisco Palm.

The newest Palm, which opened Feb. 1, is on the ground floor of the Hotel Juliana, a renovated 107-room

*(See **PALM**, Page 4)*

New restaurant-bakery combinations taking off

Profit margins bolster growth

By Howard Riell

NEW YORK — A growing number of independent and chain restaurants are adding in-house bakeries with retail takeout counters to attract customers with the sight, sounds and aroma of freshly baked cookies, cakes, rolls, muffins, biscuits and buns.

Among the bevy of diverse operators competing in that growing segment are Denver-based Vicorp's Baker's Square; Long Beach, Calif.-based Marie Callender's Pie Shops; Bobby McGee's new J. Muncy & Co.; Harold Butler's latest California venture, Hershel's Deli & Bakery; Morrison's Sadie Lane's; David Wachtel's O'Charley's in Nashville; Pepsico's 100-plus-unit La Petite Boulangerie; gourmet burger chains Fuddrucker's and Flakey Jake's; the French Baker; and Au Bon Pain.

While the trend affords operators a claim to freshness and a chance to add incremental sales, however, some warn that the returns are minimal, and the task more than many can handle.

"Doing things right, especially in the pie business, is not easy," warned Don Callender, president of 119-unit Marie Callender Pie Shops.

"It looks easier than it is," said Ron Sacks, president of Vicorp's Baker's Square Restaurant & Bakery. "Getting into it from a zero base . . . it's a difficult project."

Most operators questioned, however, were more than willing to spend the money, allocate the space and search out the trained bakers necessary to help earn the reputation as a concept keyed to quality and freshness.

"We did it originally to create a fresh-food concept for the restaurant," said John Schwimmer, whose Bobby McGee's U.S.A. recently opened its first J. Muncy & Co. unit, featuring an in-house bakery and retail counter, in Phoenix, Ariz.

*(See **BAKERIES**,, page 55)*

BAKERY SAMPLER

	No. of Units	1985 Sales (In Millions)	Retail Bakery Sales as % of Total Sales
Flakey Jake's	47	$ 40.0	2.5%
The French Baker	13	—	30-50
Au Bon Pain	35	25.0	60
O'Charley's	1	2.0*	5-10
Marie Callender	119	170.0*	12-14
Rachel's	1	1.8*	5

*Estimate/Projection

Source: *NRN* research

King's Table hits stride after 5-year turnaround

By Mark Schoifet

EUGENE, Ore. — With marginal units closed, a beefed-up marketing campaign for senior citizens in place and a systemwide remodeling program paying off in increased store-level sales, once-troubled International King's Table is nearing completion of a successful five-year turnaround.

The 79-unit chain of fixed-price buffet restaurants, which was rocked by a $1 million loss in fiscal 1981, has dramatically boosted sales, net profit and cash flow to the point where Wall Street analysts are touting the company as one of the blue chip over-the-counter stocks of 1986. One investment house, Alex. Brown & Sons, predicts 20% sales and earnings gains for King's Table in fiscal 1987.

"There's really no magic in it," said Stephen Wendell, King's Table vice president for finance. "It was a matter of identifying the problems and going after them. And targeting the seniors market has been a real plus for us."

King's Table ran into trouble in the late 1970's when it expanded rapidly, opening 35 new restaurants in a 36-month span. In 1980 and 1981 the strain of heavy leverage from expansion, high interest rates and rising food costs knocked the company into a financial tailspin.

International King's Table
Eugene, Ore.
Operates 79 buffet-style, fixed-price cafeterias in nine Western states:
Roger W. Houmes, chairman, president and chief executive
Twelve-week period ended Dec. 4: **Sales:** $18.9 million, up 4%
Net profit: $658,000, down 17.1%.
Twenty-four week period ended Dec. 4: **Sales:** $37.9 million, up 1.3%
Net profit: $1.75 million, down 5.3%
Stock traded over the counter.
Jan. 23 price: $21.75
1985 range: $15-$26

Led by chairman and chief executive Roger W. Houmes, whose father, Wilbur, founded the chain 22 years ago in Salem, Ore., King's Table man-

*(See **KING'S**, page 59)*

California cuisine buoys Cleveland's Watermark

By Peter Romeo

CLEVELAND — When asked how popular California cuisine could be in a conservative blue-collar city, Harold ["Hap"] Gray proudly cited the traffic within his new Watermark restaurant.

"A slow time for us is 100 people at a Saturday lunch," said Gray, whose outlet has given many Clevelanders their first taste of such West Coast dishes as seafood nachos and salmon with a red radish sauce. "We're packed every night. It shows that people here are ready for this type of cuisine."

That pent-up demand has translated into weekly sales of $50,000 to $60,000 for the 140-seat restaurant, which typically draws 350 people on a weekend night, according to Gray. "And we do no advertising," he commented. "It's all been word of mouth."

Gray and executive chef Michele Gaw, a graduate of Cleveland's Cuyahoga Community College, are striving to maintain that interest by changing the riverfront restaurant's 50-item menu every day.

"We print our menu in-house on a PC [personal computer], so we can adjust it up to a half-hour before a mealtime," Gray said. "That way we can take advantage of what seafood's available."

*(See **CLEVELAND**, page 59)*

1985 INITIAL PUBLIC OFFERINGS IN FOOD SERVICE

Corporate Name	Concept	Date of Offering	Shares Offered	Price/ Share	Amount Raised	Stock Price 1/17/86	Units Company/ Franchised
Pizza Transit Authority Inc.	Delivery	3/7	650,000	$2.75	$1,787,500	$ 0.88	0/33
Circles Restaurants South Inc.	Full-service	4/2	500,000	1.00	500,000	1.25	0/0
Zab's Backyard Hots Inc.	Hot Dogs	4/25	1,500,000	1.00	1,500,000	2.38	7/1
3-Y Corp.	House of Yakitori	5/6	4,400,000	0.25	1,100,000	N/A	2/4
Sbarro Inc.	Italian	5/8	1,150,000	10.38	11,931,250	22.00	53/50
Hooker Enterprises Inc.	Drive-thru-only burgers	5/21	800,000	3.00	2,400,000	2.19	1/0
Elmer's Restaurants Inc.	Family Restaurant	7/25	200,000	3.50	700,000	N/A	1/29
Discus Corp.	Fuddruckers	8/1	760,000	4.00	3,040,000	2.88	4/0
Dick's Hamburgers Inc.	Fast-service, takeout only	9/11	1,200,000	1.00	1,200,000	0.88	0/0
Old Spaghetti Warehouse Inc.	Italian dinnerhouse	9/26	680,000	7.00	4,760,000	7.88	9/0
Buffets Inc.	Old Country Buffet	10/25	525,000	11.00	5,775,000	15.50	7/1
Ark Restaurants Corp.	Full-service, various names	12/12	870,000	7.50	6,525,000	11.25	9/0

Source: Securities Data Co.

Public offerings raise $42 million

By Don Jeffrey

NEW YORK — Twelve restaurant companies went public last year, just one less than the figure for the previous year, but the total cash they raised was only about one-third of what 1984's initial public offerings took in.

Top performers included Sbarro, Buffets, Old Spaghetti Warehouse and Ark Restaurants.

As for prospects this year, observers are not optimistic. They say there will not be many new IPO's unless the in-

*(See **IPO**, page 59)*

Gino's East begins delivery truck sales

By Carolyn Walkup

CHICAGO — Original Gino's East of Chicago is bringing Chicago-style deep dish pizza to more customers through oven-equipped delivery trucks. And on the East Coast, owner Collins Foods International is opening four new Gino's East units.

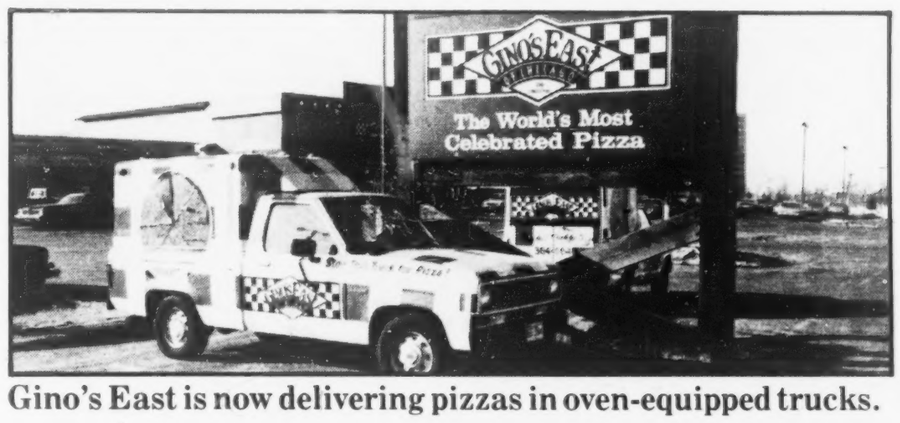
Delivery truck sales from the Rolling Meadows unit west of Chicago, franchised by Lettuce Entertain You Enterprises Inc., have been four to six times higher than expected, according to John Buchanan, vice president of Lettuce Entertain You's Original Gino's East Division.

Another truck is about to start serving Chicago's lakefront neighborhoods from a delivery-only location at Lettuce Entertain You's corporate headquarters.

So far the trucks serve five northwestern suburbs. Drivers stop for anyone who hails them on the street and also seek out potentially profitable locations including construction sites, small strip shopping centers and commuter train stations.

The company has recruited customers by visiting busi-

*(See **GINO'S**, page 56)*



Gino's East is now delivering pizzas in oven-equipped trucks.

Etter faces special challenge as new president of Consul

By Mark Schoifet

MINNEAPOLIS — William Etter has his work cut out for him.

As newly named president of Consul Restaurant Corp., the largest franchisee of Chi-Chi's Mexican dinner-

Newsmaker

houses, Etter takes over the top operations post of a company that has been stung by losses stemming from ill-fated forays into Houston, southern California and Seattle.

In the second quarter ended Nov. 30, Consul posted an operating loss of $1.06 million, although early retirement of debt contributed to a "paper" net gain of $5.4 million. In the comparable year-earlier quarter, the 46-unit company lost $471,000.

Etter

But Etter said Consul is on the road to a turnaround. All seven stores in Houston and Seattle are either closed or scheduled for divestiture, which will allow the company to concentrate on growth and improving margins in established core markets in the Midwest and Canada. Southern California has been scrapped as an expansion area. And, Etter noted, a new management restructuring will improve communications and cut red tape.

"There are a lot of challenges," said Etter, a 45-year-old Minnesota native. "But I think things are turning for the better. I think the darkest part of the moon is past. We're beginning to see the light."

As president, Etter succeeds James H. Crivits, who remains chairman and chief executive. Crivits had held the titles of chairman and president since Consul founder and chairman Merrill J. Anderson was killed in a plane crash in 1984. Etter was vice president and chief operating officer before the promotion.

"Bill is recognized as one of the top operations executives in the restaurant industry," said Crivits.

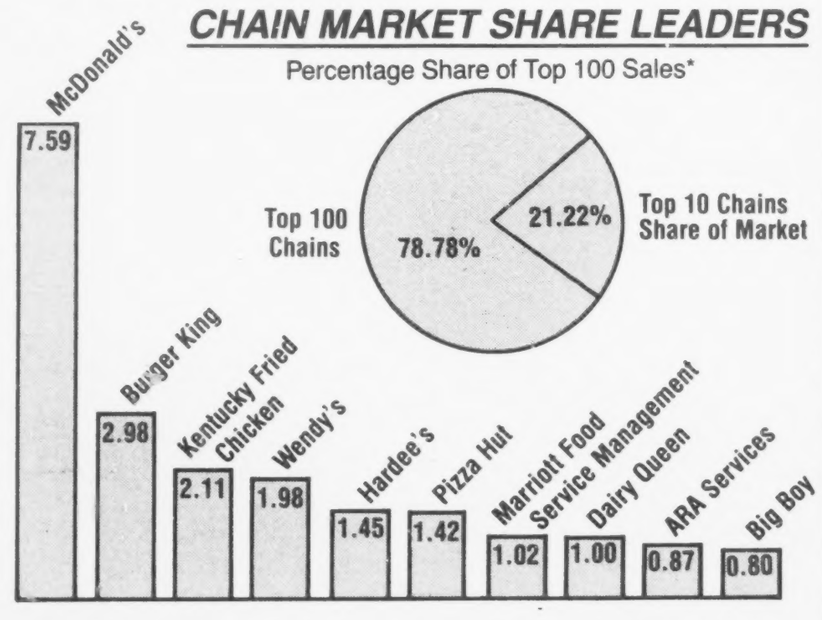
Etter has been part of the restau-

*(See **ETTER**, page 56)*

NRN FACT FILE

CHAIN MARKET SHARE LEADERS

Percentage Share of Top 100 Sales*



*Based on fiscal 1985 systemwide sales estimates for the Top 100 food-service chains.

Source: *NRN* research

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LATE NEWS DIGEST

Reagan backs alien bill

WASHINGTON — Despite warnings of his own economic advisers that certain provisions of a Senate-passed immigration bill would hurt the economy, President Reagan has reaffirmed the administration's support of that bill, which would prohibit the employment of illegal aliens. The measure awaits House Judiciary Committee action.

Badonsky shuts Maxim's

CHICAGO — George Badonsky has closed his expensive new restaurant, Maxim's on Astor, after a change in chefs and lowering of menu prices failed to generate enough customer traffic. The restaurateur continues operating George's, Tango and Bastille, all in Chicago.

Flakey's tests breakfast

SEATTLE — Flakey Jake's, the "gourmet" burger chain, is testing breakfast at a new outlet in a downtown office building here. Menu offerings include on-premises-baked goods, English muffins, cinnamon rolls and a $2.95 biscuit breakfast platter.

Cuellar Jr. promoted

DALLAS — Gilbert Cuellar Jr. has been named chairman and chief executive of El Chico Corp., replacing his father, Gilbert Cuellar Sr., who becomes board vice chairman.

0.9

WALL STREET UPDATE

Index falls to 133

NEW YORK — The *Nation's Restaurant News* Stock Index slipped 0.9 points in the week ended Jan. 24, closing at 133.1. Food-service issues declining in price outnumbered the advancers, 63 to 34, with 23 unchanged.

(Story, charts on Pages 60-61)

PepsiCo buying 7-Up

PURCHASE, N.Y. — PepsiCo said it would purchase Seven-Up brands from Philip Morris Cos. for approximately $380 million. The deal would rocket PepsiCo's share of the $25 billion soda market's fastest-growing segment, lemon-lime, to about 65%. Pepsi's fruit-juice-added Slice garnered about 12.5% of the segment last year; Seven-Up, 53.1%; and Coke's Sprite, about 25.8%.

Perry joins Carl's Jr.

ANAHEIM, Calif. — Raymond Perry has been named operations vice president for the 468-unit Carl's Jr. hamburger chain, replacing Bruce Raterink, who served as interim general operations manager since last August. Raterink was named regional director for Orange County, Calif. Perry had been president of Saga Corp.'s Straw Hat Pizza division until last November.

Brazil rains help soybeans, oranges, not coffee

Commodities

***NRN* Special Report**

In mid-January, two heavy rains hit most of the parched southern Brazilian growing areas, helping soybean farmers and orange growers. The coffee crop for this year, however, has been irreversibly damaged, according to international crop analysts.

Soybean planting had just about come to a halt in that country, with ground so dry that plows could not break it enough for farmers to finish putting in the crop, which was only 80% completed. Some areas, however, received as much as 3 in. of rain in about a week, and planting was completed. But more rain is needed for full-sized production.

If Brazil, a major exporter of soybeans, has a small crop this year, world prices are expected to rise, and that will affect domestic prices here, by making it possible for U.S. farmers to sell their usually higher-priced crops abroad. That could affect the price food-service operators pay for beef, pork and poultry by reducing the quantity available for domestic use.

Brazil's orange growers have been given a reprieve. The amount of moisture that has fallen could tide their trees over until the normal fall rains, which should start in May. In addition, Brazil, which now provides almost half of this country's orange juice, has a large inventory of frozen concentrate.

Another development may well lower the price of Brazilian orange juice concentrate sold to this country. Brazil has imposed export quotas on its orange juice processors. Recently a large processor there won a court challenge of the regulations, putting pressure on the government to either raise quota levels or to abolish them.

Despite the recent rains and steps being taken both by the Brazilian government and the International Coffee Organization (ICO), one can expect prices to rise even more.

PRICE MOVEMENT AT A GLANCE

	Jan. 17, 1985	Dec. 17, 1985	Jan. 17, 1986
Anchovies in olive oil, Spanish (12/28 oz.)	$125.00	$140.00	$150.00
Beef, Choice, 700-900 lb., Midwest (lb.)	$1.00	$0.97	$0.90
Blueberries, Fancy cultivated frozen, Mich. (lb.)	$0.66-0.68	$0.53-0.57	0.60-0.61
Broilers, Grade A dressed, icepack, NYC (lb.)	$0.5496	$0.4986	$0.5709
Coffee, green beans, Brazilian, N.Y.C. (lb.)	$1.40	$1.65	$2.50
Corn, Grade A cut, frozen, N.E. (lb.)	$0.49	$0.42-0.44	$0.44-0.46
Eggs, large white, Grade A, Chicago (doz.)	$0.635	$0.71-$0.74	$0.69-$0.72
Lettuce, iceberg, No. 1, Calif. & Ariz. (24s)	$6.00-$8.00	$16.00-$18.00	$3.00-$3.50
Pork loins, No. 1, 14-17 lb., Midwest (lb.)	$1.01	$1.02	$0.98
Shrimp, Gulf white, shell-on, frozen 16/20 count (lb.)	$6.50	$5.90	$5.85

Source: *NRN* research

Prices listed are packers' f.o.b. plant, unless specified, and do not represent the prices paid by the operator. This list is only a reference to indicate price trends against benchmarks of one year ago and one month ago. Products listed are those showing marked movement in price.

San Francisco Palm opens in Hotel Juliana

(Continued from page 1)

lodging facility once called The Victoria. It is the 10th restaurant opened by the 60-year-old Palm group, which was founded in New York during Prohibition when Ganzi's and Bozzi's grandfathers started a "speakeasy." Sales in 1985 were $45 million.

Palm restaurants offer large portions, and menu mainstays include a pound-plus New York strip steak, a 16-oz. filet mignon, 4 to 8 lb. lobsters, lamb, sole, veal, fresh fish, salads, pastas and soups. Entrée prices range from $14 to $22.

In addition to being depicted on the walls, well-known politicians, show-biz types and professional athletes are often seen dining at the restaurants. Bill Lignante, only the third Palm artist since 1926, and his helper, Patty Reusser, spent more than six weeks in livening up the walls at the new unit.

Ganzi, 43, said he and Bozzi, 45, are considering adding restaurants in Atlanta, Denver, Philadelphia and Toronto, and they would like to open a new one every two years. There was just such a lapse between the opening of the Dallas and San Francisco units.

"We've been looking at San Francisco off and on for seven years. The only thing that changed was that we were finally able to make a real estate deal that made sense," he said.

That "deal" involved gaining part interest in the 83-year-old Hotel Juliana. Ganzi said the company owns or jointly owns all the buildings in which it opens units.

The San Francisco Palm is the third in a hotel; the others are in the Huntting Inn (owned by Ganzi and Bozzi) on Long Island and the Mayfair Regent Hotel in Chicago. Ganzi said the "marriage" has "worked well" because the hotel owners, thinking the restaurants would help attract business, offered attractive leases.

Because 75% of the chain's customers stop in on business, he said it is critical that a Palm be "no more than a 10-minute cab ride from the major hotels."

First-year sales of $4 million are projected for the San Francisco unit, which is managed by Joe Malheiro, 36, who has been with the company eight years and was most recently the assistant manager in Houston.

Average annual sales per unit were $5 million in 1985. The original Palm on 2nd Avenue near 45th Street in New York and the Los Angeles Palm led the pack with sales of about $6 million each.

Chainwide, per-person check averages (including beverages) are $15 at lunch and $35 to $40 at dinner, except in New York, where lunch tabs rival dinner.

Food costs average about 60% of sales. Unit managers work to keep labor costs to 18%, Ganzi said.

Taking up 5,500 sq. ft.—1,800 of that set aside for the kitchen—the San Francisco Palm seats 200 in the dining room and 14 in the bar. That bar-stool count can be deceptive, Michael Cope, San Francisco bar manager, warned, explaining that at most Palm restaurants patrons often stand "four or five deep."

Chainwide, the number of seats per unit ranges from 140 to 300.

Ganzi said the 18-oz. New York strip steak, $21, is the most popular entrée and accounts for 30% of all food sales. The next best sellers are the Nova Scotia lobsters, which are airfreighted live to the units daily and sell for market price: recently $12 a pound.

Reflecting the changing diet of Americans, who have eaten less beef per capita in recent years, the chain's combined sales of shellfish and fish have increased about 300% since 1982 and now represent about 25% of all food sales, Ganzi said.

He stressed, however, that Palm restaurants continue to see climbing beef sales. His suggestion was that while most consumers are eating less beef at budget steakhouses and at home, they still like its taste and will spend more for a "gourmet" steak.

Combined, Ganzi said, Palm restaurants sell about 48,000 lb. of fresh USDA-certified "prime" beef and 100,000 lb. of lobster a month.

The beef for the steaks is purchased by seasoned Palm buyers in New York daily, except Sunday, and shipped weekly to the units, where it is aged an additional seven to 12 days and trimmed by a butcher.

In a Palm bar the sale of hard liquor still outpaces that of wine, which generates between 25% and 35% of beverage sales depending on the unit. Cope said he expects more wine to be sold in San Francisco because of its proximity to top wine-producing regions.

The chain's house wine is an import, and its wine list is a 50-50 mix of imports and domestics.

Though the Houston and Dallas units recently began selling varietals by the glass, Malheiro indicated the San Francisco restaurant might initially rely on the house wine to meet the needs of by-the-glass drinkers.

The ratio of food to alcoholic beverage sales at a Palm is about 80 to 20.

Inside the San Francisco Palm, the woods of choice are oak and pine, the upholstery an olivelike green leather and the ceiling "antiqued" pressed tin. Lamps built into the ceiling fans and wall sconces are the major sources of artificial light, and the windows lining the Bush Street side of the building can—when weather and time of day permit—add a natural glow.

Booths outnumber the tables by more than 2 to 1 in the newer Palm restaurants because, as Ganzi put it, "When you take a party to a table, 90% of the time they want a booth."

The cook's area consists of two high-speed broilers, some fryers and a sauté station.

San Francisco Palm and Palm chain tidbits:

- The restaurants average 1.5 table turns during lunch and three turns at dinner.
- Six to nine lunch specials are offered daily chainwide and claim an 80% share of lunch sales. In Los Angeles "cold food," primarily salads, accounts for 50% of lunch sales.
- The chain's general and liquor-liability insurance premiums increased from $350,000 in 1985 to about $1 million in 1986.
- Approximately 80% of the employees at the new restaurant are Palm veterans who transferred to California after training their replacements.
- The chain's operating philosophy includes four tenets: Give the customer value; serve quality food; provide attentive and warm service; and be consistent.

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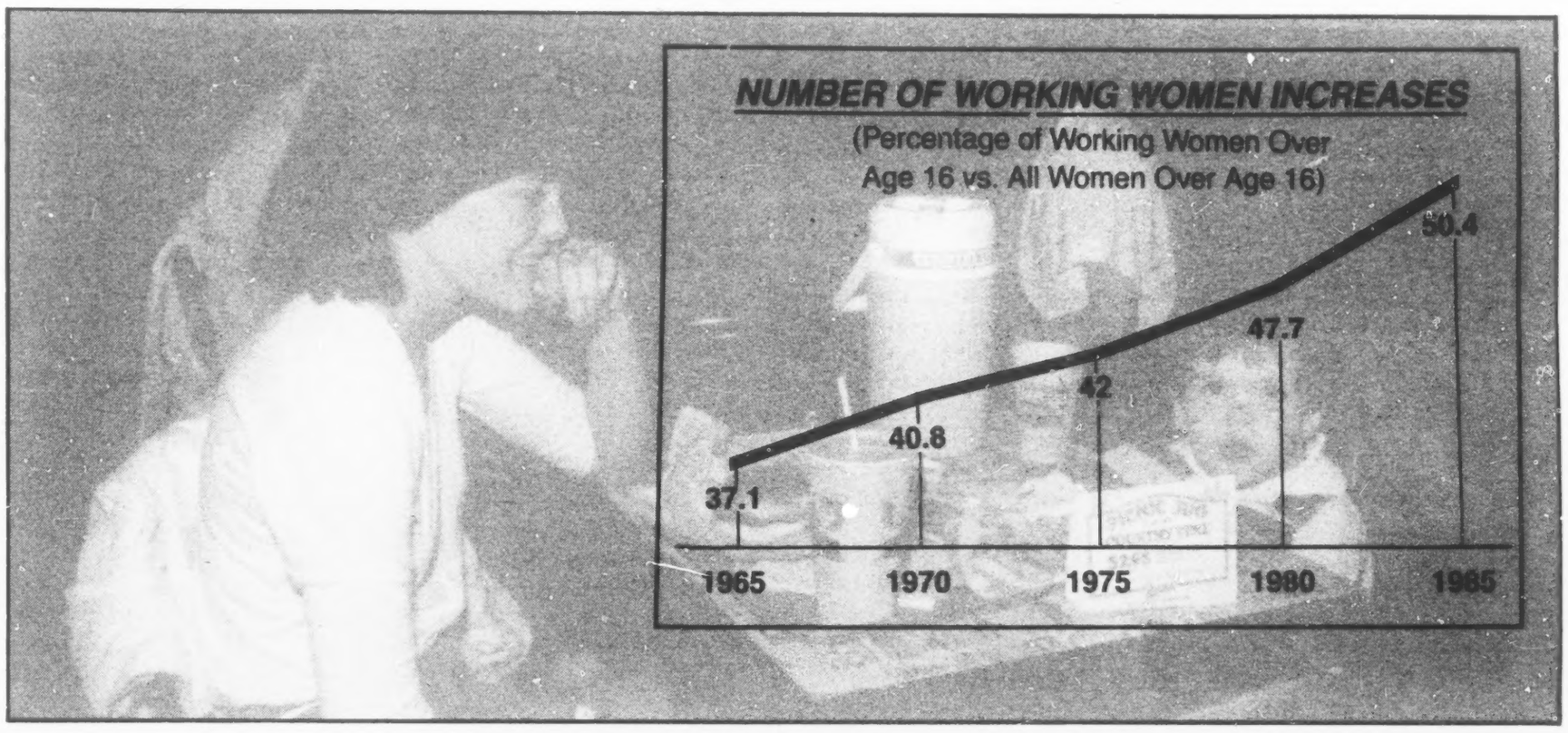
COVER STORY

MARKETING TO WOMEN: TURNING THE TABLES



By Mark Schoifet

As more women continue to enter the labor force, the so-called narrowing of the gender gap is forcing restaurant operators to revamp their menus and marketing programs to include a new emphasis on attracting the female customer.

The change has been particularly evident during lunch, when an increasing number of female executives are dining out in groups and seeking food that is lighter and more healthful than the fare offered at restaurants catering primarily to businessmen.

"Our business [among women] has increased almost directly in proportion to the increase in the percentage of working women," said Steve Gendreau, marketing vice president for Mrs. Winners' Chicken & Biscuits, a Tennessee-based fast feeder.

According to the United States Department of Labor, the number of working women rose to 47.2 million in 1985 from 42.1 million in 1980. But more significant, the percentage of women who are older than 16 and working has risen dramatically. For example, in 1970 40.8% of women older than 16 were working. By 1980 that figure had increased to 47.7%. And in 1985 the percentage of women working hit 50.4%. It was the first time in history that the figure topped the halfway mark.

"It's been on the rise for a long, long time," said Tom Nardone, an economist with the Bureau of Labor Statistics in Washington.

The ranks of working mothers are growing at an almost equally fast pace, according to *American Demographics*. In 1985, the magazine said, 54% of married women with preschoolers were in the labor force, up from 42% in 1980. The number of married working women with children under age 6 rose to 6.3 million in 1985, 22% more than in 1980.

The labor force participation rates of women with toddlers is increasing the fastest. Fully 49% of married women with children under 2 were working or looking for work in 1985, up 10 percentage points in just five years. That is a greater increase than during the 1970's, when the labor force participation rate for that group of women rose 15 points in 10 years.

With more women working, of course, there are more female customers at dinner, stopping at a full- or quick-service restaurant to eat or pick up meals on their way home from work. But lunch remains the key target area for operators seeking to increase business among women.

When Joe Baum opened his new Aurora restaurant in Manhattan, he made it clear that he was seeking to create a club atmosphere, but one in which men *and* women would feel equally at ease. To achieve that end, designer Milton Glaser created an understated interior that relies on the use of warm cherry wood paneling; soft, pink lighting; and a color scheme of muted blues, pinks and greens.

"A business restaurant should reflect the status of the businesman or woman who comes here," Baum said. "We try to underline the wisdom of their choosing our restaurant."

Women have been at the forefront of the trend toward lighter foods at lunch, such as fish, veal, more varied ingredients in salads and fruits instead of sweets for dessert. One restaurant chain that felt pressure to change is Steak and Ale, whose name alone conjures up images of the predominately male "old boy network." Steak. Ale. Both are decidedly masculine terms.

"I think historically it's been a problem," said Steak and Ale marketing director Ruth Reed. "But we advertise, and we market to overcome it. We find other ways to show that we're not strictly a steak restaurant."

In the past year 180-unit Steak and Ale has changed the color of its menu from dark earth tones to give it a lighter feel more attractive to women. And it has introduced fresh fish entrées and three new hot specialty salads—char-broiled chicken, broiled beef and grilled shrimp—and croissant sandwiches. In the past the only decidedly "light" selection on the Steak and Ale lunch menu had been the salad bar.

"We are very conscious that women are making the decision [where to eat] and that women are as discriminating as men, if not more so," Reed said. "We're not specifically catering to either group. We think we can do both."

Mrs. Winners', too, has changed its menu to attract more women. The fried chicken chain recently began what it called a test of "Thinner Dinner Salads"—crab, chicken and tossed salads. It also introduced a boneless chicken breast without skin last year.

"Of course, when you skew products toward females, you have to skew your advertising and marketing to females," said Gendreau of Mrs. Winners'. "And not only in the creative. But also in media placement."

In testing a commercial for the chicken breast, Gendreau said, the chain discovered that the skinless product "struck a nerve with female consumers quite heavily." So in looking for media placement, Mrs. Winners'—which spends about 65% of its advertising budget on television and the balance on radio—chose television shows with high female viewerships during prime time and prime-time access. A show such as "Dynasty" is a good example, Gendreau said.

"We didn't feel the product is a daytime, soap-opera-type product," Gendreau said. "We were looking to target the mobile or working woman."

The influence of women at restaurants has also been felt at the bar, according to operators and chain executives.

"In the old days," said John Bruno, owner of the Pen & Pencil in New York, "it was martinis, Scotch and bourbon for the men. Now we are serving less hard liquor and much more wine. Women have forced us to upgrade our list of really good table wines."

The impact of the female consumer is also felt at the low end of the price spectrum—the fast-food restaurant.

"Everytime I talk to friends who are women and the subject of fast food comes up, we always talk about how careful you must be about what you eat," said Patricia Garrison, a New Jersey hospital executive. "Invariably, someone mentions Burger King because it broils or Wendy's because of its salads."

To accommodate such tastes, almost all the major fast-food chains have either installed salad bars or introduced some type of salad. Even McDonald's, one of the last holdouts, is testing several versions of prepackaged salads. By using individual packaging, McDonald's has killed two birds with one stone. It has neutralized the labor intensity inherent in a salad bar, and it has found a way to serve salads to its drive-thru customers.

Although Wendy's declines to reveal its percentage of female customers, many industry observers feel the Dublin, Ohio-based chain does the best job of attracting women among the Big Three, especially at lunch. Last year Wendy's rolled out a light menu and with it a marketing campaign that appealed directly to female consumers.

The menu includes salad bar additions, a multigrain sandwich bun and a plain baked potato.

The national advertising campaign for the light menu depicted "healthy, fit and active women," according to the chain. Print ads ran in magazines such as *Ms.* and *Working Woman*. And a calorie-watchers booklet that Wendy's made available said, "Wendy's Light Menu fits into the diet of those who watch their intake of calories, sugar, sodium, fat or cholesterol."

Arby's made a big marketing pitch to women beginning last year with the introduction of its "Go for the Lean" advertising campaign. One of the commercials used by the roast beef chain featured an attractive woman in a bathing suit. Arby's also placed "Go for the Lean" ads in national magazines, including *People*, which has a heavy female readership. Arby's was quick to claim that its roast beef sandwich contains half the fat and cholesterol of a typical hamburger.

Credit card companies are also recognizing the growing influence of women in the business sector. Many restaurateurs are familiar with the American Express commercial in which a woman takes her husband to dinner to "break in the card."

Women now hold 29% of all American Express cards and account for about 37% of new card members, up from levels below 20% in the mid-1970's, according to K. Shelly Porges, who served as director of consumer card marketing until July, when she was named vice president for card marketing in Canada.

In 1982 American Express launched a marketing campaign explicitly directed at women. In addition to the restaurant spot, there is an ad showing a women leaving a sporting goods store with a lacrosse stick and a briefcase. Another ad shows a woman in a business suit, cheering at a baseball game with her two daughters.

Not every move to increase marketing to women works like a charm, however. The French Room in the Adolphus Hotel in downtown Dallas flopped when it introduced a light buffet at lunch, according to Dallas *Times-Herald* reviewer Ron Ruggless.

"When a powerful executive goes out for a business meal, he doesn't want to graze and wait on himself," Ruggless told *USA Today*.

But with more women becoming "powerful" executives, that line of thinking is likely to change.

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In-house bakeries on rise

(Continued from page 1)

"Really, the key to on-premises baking is for it to be part of the decor, part of the concept. That's really the way it's designed. We don't necessarily look to the bakery to be a large profit center. It helps cover some of the overhead," he said.

San Antonio-based Fuddrucker's very concept is based on its fresh-baked hamburger buns, according to marketing vice president Mike Kelly. While the 106-unit "gourmet burger" chain boasts an extensive line of freshly baked pies, cookies, brownies and cheesecakes, their sales account for just 6% of total sales, and company executives "would toss them all out in a day . . . if we found that the pies were a detriment to the buns," Kelly said.

Those buns, Kelly added, "are a very important part of our hamburger, and 60% of our sales are hamburgers." The buns are also sold in some retail stores for about 25¢ each.

"The real isssue," Kelly noted, "is can you make it destination vs. impulse buying? The equipment is expensive because we've got to add a proofer, and that's not cheap. Our buns are very labor intensive because they're hand rolled. The bakery for us is a show for the kids to sit and watch. It adds a dimension of freshness to the concept that we think is important. If we can get incremental sales out of them, then we'd expand the line."

Fuddrucker's segment rival, 47-unit Flakey Jake's, notched $40 million in sales in 1985, according to new president Wally Doolin, and 2.5% of revenue came from its in-house bakeries.

While calling bakeries "a real commitment to complicate operations," Doolin nonetheless maintained that "we're in the bakery business, so we'll be looking at items that might broaden our appeal." Flakey Jake's offers buns, dinner rolls, two varieties of brownies, two cookies and some pies and cakes. The 150-sq.-ft. display bakery sits in front of the restaurant.

The chain started testing breakfast in a downtown Seattle unit this December, Doolin said. Additional freshly baked items on the breakfast menu include English muffins and cinnamon rolls, for 75¢, and a $2.95 biscuit plate (two biscuits and country gravy).

Indiana-based French Baker introduced 15 new products over the last two years and is looking at expanding its line to include new breads, croissant fillings, cinnamon and breakfast rolls. The 13-unit chain currently offers about 40 freshly baked items, including 10 varieties of croissants, seven kinds of cheesecake, five cookies, three muffins and turnovers.

There are also soups, salads and sandwiches. Between 30% and 50% of sales, according to president Peter Ross, are of baked items, depending on location. "The restaurant business is entertainment," Ross said. "The smell is fantastic, and people are going away from blown breads and sort of mass-produced bakery items."

At least 60% of sales at Boston-based Au Bon Pain are takeout, said executive vice president Leonard Schlesinger. "Basically," he said "we perceive sales as much more impulse business than destination business." The 35-unit chain, founded in 1978, offers breakfast and lunch menus offering nine varieties of its signature item, the croissant, and seven types of breads as well as soup, sandwiches and beverages. Average per-person tabs are $2.68. Executives plan to add some fruit-filled croissants plus a cream-cheese-based croissant, Schlesinger said.

Denver-based Baker's Square, a Vicorp subsidiary, uses on-premise's baking and commissary systems. Baker's Square president Sacks stressed the difficulty of operating baking on-premises and admitted that "if I were associated with a chain considering it, I would have second thoughts about getting into it. The ambience is a definite attribute, but with the capital investment, the training, the follow-up to ensure uniform quality, you've got to ask yourself: Is that intangible quality worth the investment? It's a difficult program to execute and make money on."

The 17-year-old chain, once known as Poppin' Fresh, offers an extensive menu of more than 20 pies. The signature item is its French silks, with lightly whipped Bavarian chocolate. The three varieties—French silk, chocolate mint and chocolate almond, sell for $5.75 each. Retail sales account for about 26% of total, Sacks said. On the day before last Thanksgiving, he added, one unit did more than $30,000 in sales, the majority of which were takeout. Stores also sell muffins, for 59¢, cinnamon rolls, for 69¢ and caramel rolls, for 70¢.

Ron Paul, president of Chicago-based Technomics consultants, noted that "the relatively low cost, small space . . . make [in-house bakeries] an excellent merchandising tool and point of distinction."

He also stressed, however, that "historically, though, restaurants do not build large take-home business." While Paul predicted that the trend is "likely to go a lot further before it cuts back," he nonetheless warned that "to assume that you'll make a killing in take-home is a mistake."

In addition to restaurants with bakeries, a host of chains—including Dunkin' Donuts, David's Cookies, Mrs. Field's Cookies and T. J. Cinnamons—are marketing freshly baked goods for mostly takeout sales.

More
PEOPLE IN THE NEWS
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Nation's Restaurant News

King's Table turns around

(Continued from page 1)

agement instituted a comprehensive turnaround program in 1981.

Since then, net profit has grown to $4.5 million, sales have increased at a compounded annual rate of 26% and cash flow from operations has leaped 13-fold. Moreover, unit margins, which averaged 18% last year, have been rising over the last four years.

King's Table took a significant step in its revitalization efforts three years ago when it acquired 31 restaurants from Royal Fork, its principal competitor in the Western all-you-can-eat segment. The move elevated King's Table to undisputed segment leader and allowed it to enhance earnings by improving performance at the Royal Fork units, according to analyst Charles Glovsky of Alex. Brown.

Of the 31 Royal Fork restaurants, 28 have been remodeled and now operate under the King's Table name, two have been sold and one will be remodeled and converted within a year. After the first phase of a two-part remodeling program, average unit sales at the former Royal Fork restaurants increased by 20%. After the more extensive second phase, sales jumped by 17%.

Other moves taken by King's Table as part of its turnaround plan include:

- Closing marginal units and curtailing expansion. In fiscal 1981 King's Table closed 12 stores and pulled out of Texas and Arkansas markets, where units were underperforming. No new units were built between fiscal 1980 and fiscal 1983. In addition, franchising was discontinued.
- Targeting the senior citizens market. King's Table recognized that its buffet restaurants, which offer a wide variety of food, had particular appeal to older customers. Since instituting a discount-card program five years ago, King's Table has raised its senior-citizen customer base from 16% to 30%.
- Revising the incentive plan for store managers. General managers, who were paid only salary before fiscal 1981, now receive a bonus based on 15% of a unit's pretax profit. Bonuses typically equal 50% of salary but can reach 150% at larger units. Profitability of a restaurant is now directly under the manager's control.
- Reducing debt. As cash flow improved and expansion stopped, King's Table cut long-term debt (excluding capitalized leases) from $8 million in 1980 to $1 million in 1983. Since 1980, long-term debt as a percentage of total capitalization has dropped from 53% to 18%.
- Revamping its menu. The chain has installed carving stations, which offer roast beef and ham, at all restaurants. Also, a number of new items—salad items, entrées and steamed vegetables, have become standard fare.
- Instituting a systemwide remodeling. In addition to the Royal Fork restaurants, King's Table is remodeling most of its older units. Remodeled restaurants feature dessert centers, more efficient cooking equipment, interior changes and new signage. By the end of fiscal 1986 in June, King's Table will have remodeled 68 of its 79 units.

California in Cleveland

(Continued from page 1)

The menu consists largely of fresh seafood prepared California-style, but "we also have a tremendous variety, with veal, lamb and chicken," Gray said.

Signature entrées include rack of lamb with a spicy peanut sauce, marlin in a fresh herb sauce, salmon trout with cumin and garlic butter and scampi rolled in prosciutto. Most dishes are grilled over a combination of mesquite, hickory and oak.

"We have only one two-drawer freezer, where we keep the shrimp, butter and things like that," Gray said. "Everything else is fresh."

The entrée prices range from $9 to $18 at dinner and from $4 to $14 at lunch. "We're not trying to be a real expensive, really fancy restaurant," Gray said. "But we certainly don't want to be cheap. We wanted [to serve] good food at a good value."

"We sell so much off the seafood bar that I'm not sure we could get an idea of our average check," he added. The seafood bar, which customers often frequent before dinner, offers smoked trout ($4.50), clams Romano ($4.50), clams on the half-shell and an extensive array of other hot and cold items.

The Watermark also features a number of unusual appetizers, including a cheesecake made with blue cheese and strawberry and walnut bread.

Gray said 35% of the outlet's revenues come from beverage sales, "and we sell as much wine as we do liquor." The Watermark's wine list includes 72 varieties, with the bottles stored in floor-to-ceiling bins behind the bar.

The restaurant is located in Cleveland's Flats area, which has long been a hotspot for music and dancing, but not dining; the Watermark vies with only one other fine-dining outlet for the Flat's dinner traffic.

"We've tiered the seating areas toward the river so every seat is a good seat for watching the boats go by," Gray said. "People like what we do food and service-wise, but they love the ambience. People who haven't been downtown in 30 years come in and say, 'wow.'"

Gray also said he hopes the Watermark's success will lure other fine-dining restaurants to the Flats. "The more competitors we have, the more people we'll have down here," he commented.

"Cleveland is probably going through a renaissance of restaurants right now," Gray said.

Trend may benefit Sonic

(Continued from page 3)

the chain hopes to ensure uniformity, quicken service and slash equipment costs.

The smaller menu, in test at 35 Sonic locations since October 1984, would feature the standard burgers, cheeseburgers, coneydogs, shakes, french fries and onion rings, but eliminate slush, floats, frosties, many specialties and some sandwiches.

Officials are also targeting a renewed emphasis on service speed centering on telephone sales. Now accounting for an average 11% of total sales chainwide, pickup orders guarantee 30-second to one-minute stall turns, Stewart said. "I don't think there's a stronger thing I can say," he added, "than telephone sales."

Another area of concern is price. Stewart told the operators that "about a third of our top 53 [operators] had adjusted prices down. Our prices must come down."

Purchasing and advertising co-ops continue as priorities. More than 400 units are involved in collective purchasing; about 550, in advertising. Lynn said he realistically targets a maximum of 80% participation in the programs.

A major advertising thrust for 1986 will be a series of television commercials starring a mythical James Dean lookalike tentatively being called James Dream. Using an innovative video technique, the character appears symbolically in black and white against a full-color background. Replete with sunglasses and ducktail haircut, the character laments the good old days, when he and his Chevy could just pull into the local hamburger stand, pick up a burger and zoom back out. "We wanted him to look like Fonzie," said Art Hyde, vice president of Oklahoma City-based Lowe Runkle advertising, "but not like a thug."

Bojangles' unveils prototype

(Continued from page 3)

tive image" of the chain. "We've been seeking a long-term statement of what we are. Now we've found it, we're developing it and customers will see it in new advertising this spring."

Although breakfast sales have been flat—accounting for 35% to 40% of the total—Bojangles' remains committed to that daypart. The test menu includes breakfast platters of scrambled eggs or pancakes and a new filled potato skin finger food called an egg boat. An executive said the platters would be available to franchisees in the second quarter. Last year a pastry item, cinnamon twist, was rolled out.

In order to "keep operations simplified," with so many new items, Schoenleb said, Bojangles' has cut off sales of biscuit sandwiches after 11 a.m. in a test in some markets. But that incurs the risk of alienating customers who could once order them all day.

In their place, a new line of sandwiches that includes grilled chicken, Cajun chicken and country-fried chicken is being tested.

Other new menu items include four kinds of salads (chicken, taco chicken, chef's and garden), Southern style chicken, mashed potatoes and a seasoned french fry.

The new unit, the 32nd Bojangles' in the area, is next to the Freedom shopping mall along a highway dotted with chain restaurants. With 64 seats in 2,784 sq. ft. of space, it is smaller—and less costly—than the regular unit.

Inside, it has wall-to-wall carpeting, oak furniture and a solarium effect with large windows and plants. Colors are burgundy and blue-green. A new feature is a self-service beverage station at the end of the counter. Computerized energy controls ensure better efficiency, one executive said.

Outside, a new white stucco look replaces the orange brick. An overhang with the chain's name glows, giving more dramatic night visibility.

Schoenleb said the next new unit might be "even more radical" than this prototype. Slated for construction is a store on the site of the chain's original unit here.

Bojangles' has grown to 330 outlets (157 franchised) since Jack Fulk and Richard Thomas started it in the 1970's. In the past year several unprofitable units had to be closed. Schoenleb estimated that 40 to 50 new stores would open this year. Growth has been slow the past few years because of high expansion costs and competition for real estate.

"Prime sites are rough to get," said Schoenleb. "So we have to acquire small regional chains." Last year it bought the Florida-based Biskits chain and converted about 35 units to Bojangles'.

Correction

An article in the Jan. 20 issue of *Nation's Restaurant News* contained erroneous financial information about Capt. Crab Inc. of Miami. The company had a net loss of $3.7 million, or 24¢ per share, on revenue of $12.6 million in the fiscal year ended in August.

'85 IPOs raise $42 million

(Continued from page 2)

dustry comes out of the doldrums.

"The new issues market is always reactive," said Norman Fosback, editor of a publication called *New Issues*. "When the industry's doing well, investors are interested and entrepreneurs move in."

"Last year was not a banner year for IPO's," said Charles Glovsky, restaurant analyst with Alex. Brown. "We don't see significant change in '86." He cited the "competitiveness of the market and the difficulty for smaller startup chains to grow to the critical mass needed to go public."

Analysts believe that big, institutional investors are wary of new restaurant issues, after losing money on highly hyped concepts in the boom markets of several years ago and watching established companies tumble in the past year.

Edward Keeney, analyst with Burns, Pauli, said, "I don't think you'll see an IPO market for a decade like [what was seen] in '82 and '83. The industry got a hangover from all the restaurants it put up in that period and hasn't gotten over it yet."

Last year's 12 new restaurant issues raised about $42 million, compared with $123 million the previous year and $311 million in 1983. There were 13 IPO's in 1984 and 34 the year before.

In raising money, the restaurant industry lagged behind other sectors of the economy. Although there were only 478 overall new public offerings last year, compared with 546 in 1984, the companies raised $8 billion, more than double offerings made the previous year.

Last year's biggest new restaurant issue, in terms of sales, units and offering price, was also one of the year's star performers. Sbarro, a 103-unit New York-based chain of Italian cafeteria-style outlets found mainly in malls, watched its stock soar 112% from the initial price, to $22 on Jan. 17, the date to which comparisons for this article are made.

For the nine months ended Sept. 30, Sbarro reported an 86% year-to-year increase in net profit, to nearly $1.9 million. Some analysts predict a healthy future for an established company in what they see as the industry's next big growth segment—chains specializing in Italian food.

Analysts are also impressed with Buffets Inc., operator and franchisor of eight cafeterias called Old Country Buffet. The stock has jumped 41%, to $15.50. For the 40 weeks ended Oct. 9, Buffets' net profit rose 223%, to $627,000.

Other good performers cited by analysts were Old Spaghetti Warehouse, an operator of Italian dinnerhouses whose stock climbed 12%, to $7.88, and Ark Restaurants, owner of a group of trendy, full-service restaurants under such names as America, Ernie's and Albuquerque Eats in the New York City area, whose stock advanced 50%, to $11.25

The biggest relative advancer among new issues was an eight-unit hotdog chain out of Rochester, N.Y., called Zab's Backyard Hots. Since it went public last April, its stock has gone up 138%, to $2.38.

FINANCIAL NEWS

NRN Index down 0.9 to 133.1; losers outpace gainers

NEW YORK — Declining for the second week in a row, the *Nation's Restaurant News* Stock Index closed Jan. 24 at 133.1, a 0.9-point decrease.

The Dow Jones Industrial Average also tumbled, finishing at 1,529.93, 6.77 points lower. Many investors focused on the negative effects of lower oil prices, analysts said.

Sixty-three issues on *NRN*'s 120-stock listing of food-service and related companies declined in price, while 34 advanced and 23 stayed the same. Fifty-one stocks had higher volumes than their previous 12-week trading averages, 68 were less active and one was unchanged.

Chi-Chi's was a leading volume surger, as 4,784,400 shares changed hands, 243% higher than the average. The company, whose chairman and cofounder Shelly Frank recently resigned, saw its stock price continue to slide, to a 52-week low of $7.75, before closing Friday at $8, a 38¢ drop from the previous-week figure.

Ryan's Family Steakhouses was one of the biggest price gainers, up $3.75, to $25.50, a 17.2% increase. The company reported 62% higher net profit for the year ended Jan. 1, to $5.4 million, on a 66% gain in revenue, to $54.7 million.

Prime Motor Inns was the only issue to close at a new 52-week high, up $1, to $42.25.

VOLUME TREND LEADERS

(Volume Trend Change, in %)

Restec	O	431.0	Sbarro Inc	A	159.1
OldSpag	M	365.7	Frisch's	A	152.2
Chi-Chi's	M	243.0	Nankin Express	O	149.8
Taco Villa	O	200.0	1 Potato 2	O	144.3
Pasquale Fd	M	173.5	Intl King Tab	M	140.2

TOP TEN GAINERS

(Weekly Price Change, in %)

1 Potato 2	O	60.0	Vicorp Restaurants	M	17.1
Nankin Express	O	60.0	Pizza Transit Auth	O	14.3
Swensens Inc	O	20.0	Am Restaurants	M	10.5
Stuff Yer Face	O	18.2	Taco Viva	M	10.5
Ryans Fam	M	17.2	Collins Foods	N	9.7

TOP TEN LOSERS

(Weekly Price Change, in %)

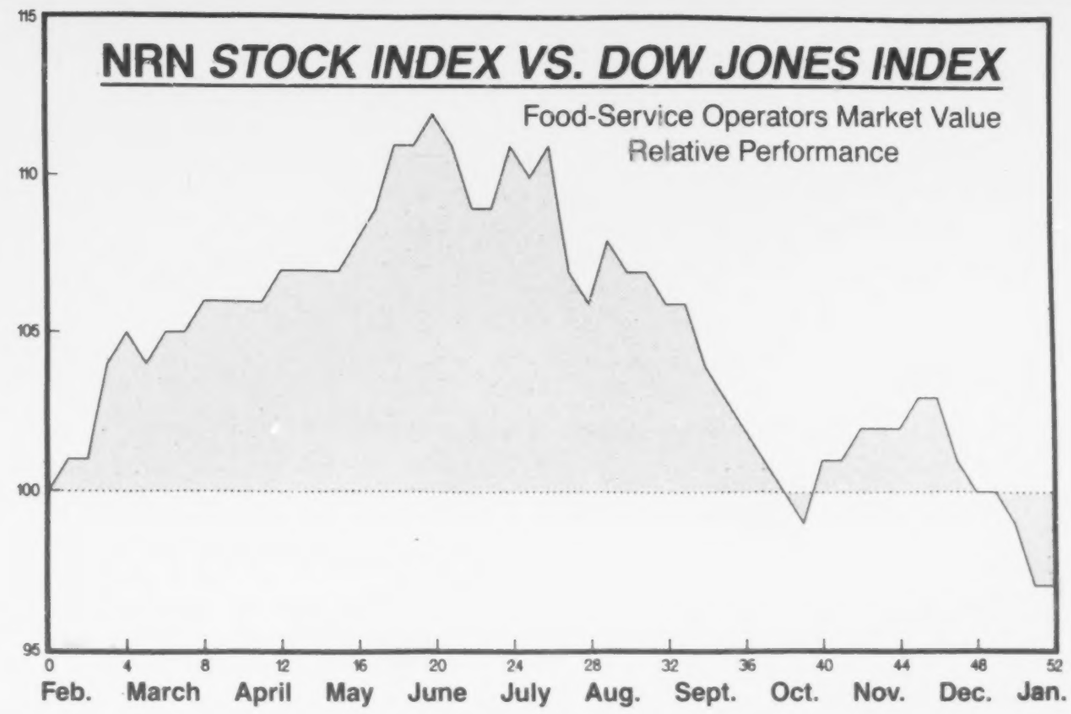
Primo Inc	O	- 30.0	Victoria Stations	M	- 13.3
Flakey Jakes	M	- 27.3	Po-Folks	M	- 13.0
Chefs Intl	O	- 25.0	Consul Restaurant	M	- 11.1
OldSpag	M	- 18.0	Grace W R	N	- 9.9
Lifestyle Rest	A	- 13.3	Mortronics Inc	A	- 9.1

Restaurants - NRN Stock Index Issues

Company and Market	1-24-86 Close $	Weekly Change Amt. $	Weekly Change Pct. %	Price Weekly Range High $	Price Weekly Range Low $	52-Week Range High $	52-Week Range Low $	Volume Weekly Shares Traded Total (100)	Volume Weekly Shares Traded % Out %	Volume 12-Week Avg. Vol. As % Out %	Volume Trend Change %	P/E Ratio -	Indicated Divd. Rate Amt. $	Indicated Divd. Rate Yld. %	Latest Report New Report -	Latest Report Period -	Latest Report Date Ended -	Latest Quarter Revenue Latest $Mil	Latest Quarter Revenue Yr. Ago $Mil	Latest Quarter Net Income Latest $Mil	Latest Quarter Net Income Yr. Ago $Mil	Latest Quarter E.P.S. Latest $	Latest Quarter E.P.S. Yr. Ago $	Year-to-Date Revenue Latest $Mil	Year-to-Date Revenue Yr. Ago $Mil	Year-to-Date Net Income Latest $Mil	Year-to-Date Net Income Yr. Ago $Mil	Year-to-Date E.P.S. Latest $	Year-to-Date E.P.S. Yr. Ago $
A&M Food Svcs M	10.00	.00	.0	10.13	10.00	10.25	4.75	550	1.54	2.94	- 47.6	17.5	.00	.0	.....	9 mos.	09-85	16.3	8.1	1.2	.4	.33	.11	33.5	22.1	2.0	1.1	.55	.30
Acapulco Rests M	5.75	.38	7.0	6.00	5.63	6.00	3.88	318	1.28	.95	34.7	NC	.00	.0		fiscal	10-85	10.7	10.3	(.3)	.3	(.12)	.11	41.9	38.6	.0	.6	.00	.25
Am Restaurants M	2.63	.25	10.5	2.63	2.38	4.25	2.25	149	.65	.36	80.6	NE	.00	.0	.....	9 mos.	10-85	5.4	4.6	(.2)	.1	(.06)	.02	15.8	13.6	(.1)	.3	(.02)	.12
Assoc Hosts M	9.88	- .75	- 7.1	10.50	9.50	14.50	9.50	2,231	5.03	2.47	103.6	21.5	.12	1.2	.....	fiscal	09-85	21.3	23.3	.1	.8	.02	.19	89.5	94.4	2.1	3.8	.46	.85
Bob Evans Farms M	21.75	.00	.0	21.75	21.25	22.75	16.59	1,346	.75	1.06	- 29.2	19.8	.30b	1.4	.....	6 mos.	10-85	66.2	58.1	5.6	4.6	.31	.25	128.1	112.1	10.6	9.0	.59	.50
Cainy Food M	12.75	- .88	- 6.4	12.88	12.50	15.38	10.50	2,536	5.61	2.92	92.1	16.6	.16	1.3	.....	9 mos.	11-85	16.6	13.6	1.1	.9	.24	.19	46.8	38.6	2.7	2.3	.59	.50
Capt Crab M	.94	- .06	- 6.3	1.00	0.88	2.63	.69	1,570	1.02	1.20	- 15.0	NE	.00	.0		fiscal	08-85	2.6	1.7	(2.3)	(.4)	(.14)	(.03)	7.8	5.4	(3.7)	(1.0)	(.24)	(.08)
Carrols Cp N	7.25	.00	.0	7.63	7.00	11.50	6.50	934	1.20	.81	48.1	15.4	.10	1.4		6 mos.	11-85	37.9	36.0	.5	1.8	.06	.22	77.7	74.0	2.0	3.9	.26	.50
Chefs Intl O	.38	- .13	- 25.0	0.50	0.38	.88	.25	1,281	.66	.76	- 13.2	NE	.00	.0	.....	9 mos.	10-85	5.3	5.1	(.3)	(.4)	(.02)	(.02)	16.1	16.9	(.3)	(.9)	(.02)	(.05)
Chi-Chi's M	8.00	- .38	- 4.5	8.13	7.75	14.38	7.75	47,844	17.70	5.16	243.0	15.1	.00	.0	.....	6 mos.	10-85	64.7	47.7	3.5	4.5	.13	.16	129.8	94.3	8.0	9.5	.30	.35
Chili's Inc M	18.88	1.13	6.3	19.00	17.50	28.88	17.50	3,444	6.74	6.23	8.2	20.3	.00	.0	.....	3 mos.	09-85	25.3	15.0	1.3	.9	.26	.21	25.3	15.0	1.3	.9	.26	.21
Churchs Fr Ch N	17.50	.50	2.9	18.50	16.75	20.25	14.38	20,364	5.40	5.24	3.1	15.2	.44	2.5	.....	9 mos.	09-85	136.3	123.6	9.9	10.4	.26	.28	389.3	350.8	29.0	28.1	.77	.75
Collins Foods N	12.75	1.13	9.7	12.88	11.50	16.69	11.50	4,401	2.22	1.98	12.1	13.0	.12	.9	.....	6 mos.	10-85	132.8	114.3	5.8	5.1	.28	.26	269.2	229.3	11.4	9.9	.56	.50
Concept Dev M	3.63	- .25	- 6.5	3.88	3.50	16.75	2.56	147	.28	1.67	- 83.2	NE	.00a	.0	.....	3 mos.	09-85	9.3	10.5	(.9)	NC	(.18)	NC	9.3	10.5	(.9)	NC	(.18)	NC
Consol Prods M	3.50	.13	3.7	3.50	3.38	5.38	3.13	121	.37	.49	- 24.5	NC	.08	2.3	.....	fiscal	09-85	20.4	16.4	(.2)	.6	(.06)	.16	70.6	67.8	.0	1.3	.00	.35
Consul Restaurant M	2.00	- .25	- 11.1	2.13	1.88	6.50	1.50	596	1.30	2.36	- 44.9	NE	.00	.0		6 mos.	11-85	18.8	20.9	(1.1)	(.4)	(.25)	(.11)	40.7	42.0	(1.0)	(.4)	(.23)	(.10)
Cracker Barrel M	14.00	.00	.0	14.25	13.75	16.00	10.25	1,043	2.93	1.51	94.0	19.2	.14	1.0	.....	3 mos.	10-85	20.3	16.6	1.0	.8	.28	.26	20.3	16.6	1.0	.8	.28	.26
Cucos Inc O	8.50	- .25	- 2.9	9.25	8.50	9.25	3.75	25	.14	.48	- 70.8	47.2	.00	.0	.....	3 mos.	09-85	2.8	1.7	.1	NC	.05	.03	2.8	1.7	.1	NC	.05	.03
DLites Of Amer M	3.63	.00	.0	3.88	3.50	14.38	3.63	2,846	5.59	7.26	- 23.0	NE	.00	.0	.....	6 mos.	09-85	4.9	2.3	(3.4)	.1	(.67)	.04	10.8	4.7	(3.2)	.1	(.62)	.05
Dunkin Donuts M	25.00	.50	2.0	25.25	24.63	25.38	16.19	955	1.33	3.37	- 60.5	17.5	.24	1.0	.....	fiscal	10-85	26.4	22.8	2.4	2.1	.32	.29	99.8	85.5	10.6	9.1	1.43	1.25
El Chico M	7.38	- .25	- 3.3	7.50	7.38	12.50	7.13	504	1.08	1.76	- 38.6	9.2	.00	.0	.....	6 mos.	11-85	30.1	20.1	.6	.9	.12	.19	52.0	41.2	1.6	1.8	.34	.39
El Pollo Asa O	5.00	- .50	- 9.1	5.38	5.00	6.34	2.84	550	3.26	2.45	33.1	NM	.00	.0	.....	6 mos.	09-85	1.6	.5	.2	(.2)	.05	(.06)	3.0	1.2	.2	(.4)	.06	(.23)
El Torito Rest N	11.00	- .25	- 2.2	11.25	10.63	19.25	9.00	683	.61	.67	- 9.0	11.8	.00	.0	.....	9 mos.	09-85	84.2	65.9	2.3	4.1	.20	.35	234.5	189.0	8.5	9.0	.74	.78
Famous Rest M	1.94	- .06	- 3.1	2.00	1.88	3.25	1.25	305	.51	2.30	- 77.8	NE	.00	.0	.....	9 mos.	09-85	11.9	12.3	.0	(.5)	.01	(.08)	40.5	42.0	.3	(.5)	.06	(.08)
Fast Food Oper O	.63	.00	.0	0.75	0.63	1.00	.44	58	.10	.55	- 81.8	31.3	.00	.0	.....	9 mos.	09-85	2.2	2.2	.0	.1	.01	.01	5.9	6.0	.1	.2	.02	.03
Flakey Jakes M	2.50	- .94	- 27.3	3.38	2.38	8.25	1.13	3,125	4.50	5.77	- 22.0	NE	.00	.0	.....	9 mos.	09-85	6.0	3.3	(.8)	(.3)	(.12)	(.05)	16.6	6.6	(5.2)	(.7)	(.75)	(.11)
Folks Rest O	.25	.00	.0	0.63	0.25	3.00	.25	0	.00	.41	-100.0	NE	.00	.0	.....	9 mos.	09-85	2.2	1.3	(.7)	(.1)	(.49)	(.07)	6.1	3.8	(1.0)	(.3)	(.66)	(.20)
Frisch's A	22.88	- .50	- 2.1	23.13	22.50	25.00	18.28	264	.58	.23	152.2	27.9	.21b	.9		6 mos.	12-85	30.1	29.7	.6	1.2	.15	.26	71.1	69.6	1.5	2.9	.34	.63
Fuddruckers Inc M	5.25	- .50	- 8.7	5.75	5.13	12.25	4.63	2,623	3.88	3.31	17.2	58.3	.00	.0	.....	9 mos.	09-85	14.7	7.0	.1	.6	.01	.09	38.6	16.3	.6	NC	.09	NC
Hambrg Hamlet O	14.00	.00	.0	14.75	14.00	15.25	13.25	8	.11	.25	- 56.0	8.0	.00	.0	.....	6 mos.	09-85	9.5	9.7	.3	.4	.39	.59	18.9	19.3	.7	.8	.97	1.17
Intl Dairy Queen O	81.00	4.00	5.2	84.00	78.00	86.00	42.50	35	.18	.22	- 18.2	16.5	.00	.0	.....	fiscal	11-85	31.5	25.8	1.6	1.0	.84	.55	159.1	132.3	9.7	7.7	4.90	3.58
Intl King Tab M	22.00	.50	2.3	22.00	21.50	24.75	14.88	1,938	6.75	2.81	140.2	14.8	.00a	.0	.....	6 mos.	12-85	19.0	18.2	.6	.7	.22	.27	37.9	37.4	1.7	1.8	.60	.63
JB Restaurant M	8.13	.00	.0	8.13	7.63	15.50	7.63	1,758	3.68	3.41	7.9	23.9	.16	2.0	.....	3 mos.	12-85	23.5	18.7	(.4)	.6	(.09)	.17	23.5	18.7	(.4)	.6	(.09)	.17
Jerrico Inc M	24.25	1.00	4.3	24.75	23.63	24.75	16.63	8,716	5.50	3.80	44.7	16.6	.16	.7	.....	3 mos.	09-85	139.7	131.9	7.2	6.3	.45	.40	139.7	131.9	7.2	6.3	.45	.40
Kapok Cp A	3.38	.00	.0	3.63	3.38	4.38	2.13	252	1.03	.87	18.4	2.1	.00	.0	.....	9 mos.	06-85	3.8	6.4	1.1	(.8)	.40	(.34)	14.6	17.3	4.9	(2.9)	2.01	(1.26)
Karcher Carl M	15.75	- .25	- 1.6	16.00	15.63	19.00	13.75	2,645	3.74	2.56	46.1	21.3	.00	.0	.....	9 mos.	10-85	75.1	77.3	1.5	1.4	.22	.20	249.7	256.1	3.8	10.2	.54	1.44
Lifestyle Rest A	1.63	- .25	- 13.3	1.88	1.56	3.00	1.38	239	.42	.69	- 39.1	NE	.00	.0	.....	9 mos.	07-85	18.1	19.0	(.6)	(.4)	(.12)	(.07)	59.8	66.2	(4.8)	(1.7)	(.85)	(.30)
Luby's Cafe N	36.38	- 2.50	- 6.4	38.88	36.13	43.63	26.50	1,586	1.31	.65	101.5	21.9	.60	1.6	.....	3 mos.	11-85	51.5	46.8	4.9	4.3	.41	.36	51.5	46.8	4.9	4.3	.41	.36
Marcus Corp M	19.50	.00	.0	19.50	19.25	19.75	15.25	53	.10	.38	- 73.7	11.4	.30	1.5	.....	6 mos.	11-85	32.2	30.2	2.2	2.0	.43	.39	68.3	63.7	5.4	4.8	1.05	.94
Marriott Corp N	110.75	1.38	1.3	110.75	108.50	116.50	80.00	2,706	1.04	.85	22.4	18.6	.64	.6	.....	9 mos.	09-85	969.0	834.2	44.8	38.3	1.67	1.43	2845.5	2402.7	115.6	96.0	4.30	3.54
Maverick Rest M	1.63	.00	.0	1.75	1 38	4.00	1.13	59	.12	.85	- 85.9	NE	.00	.0	.....	9 mos.	10-85	3.5	3.0	.1	.1	.01	.03	9.9	8.3	.0	.6	(.01)	.13
Max & Erma's O	1.75	.00	.0	2.00	1.75	4.75	.88	64	36	1.90	- 81.1	NE	.00	.0	.....	9 mos.	07-85	4.0	4.4	(.2)	(.2)	(.12)	(.01)	12.6	13.2	(.1)	(.6)	(.07)	(.21)
McDonald's Cp N	74.75	- 1.88	- 2.4	76.63	73.00	81.75	56.25	13,875	1.62	1.46	11.0	15.5	.90	1.2	.....	9 mos.	09-85	1014.6	784.8	128.1	114.3	1.48	1.30	2778.8	2395.1	329.5	297.9	3.79	3.37
McFaddin Ven A	5.63	- .13	- 2.2	5.75	5.50	11.88	5.50	267	.49	.82	- 40.2	6.7	.00	.0	.....	9 mos.	08-85	18.3	10.9	1.3	1.0	.23	.20	48.1	30.9	3.9	2.6	.78	.54
Morrison Inc M	20.88	- .25	- 1.2	20.88	20.63	22.00	17.50	913	.67	2.40	- 72.1	15.9	.48	2.3	.....	6 mos.	11-85	123.8	120.2	5.4	5.3	.39	.39	252.6	238.1	10.3	9.9	.75	.73
Mr Steak O	1.25	- .13	- 9.1	1.38	1.25	3.13	.88	251	.52	1.06	- 50.9	NE	.00	.0	.....	fiscal	09-85	6.6	16.6	(2.1)	(1.4)	(.44)	(.30)	28.4	66.4	(2.7)	(1.9)	(.58)	(.41)
Nankin Express O	.50	.19	60.0	0.56	0.34	1.75	.09	1,581	7.02	2.81	149.8	NE	.00	.0	.....	9 mos.	10-85	.2	.3	(.6)	(.3)	(.28)	(.10)	.9	.7	(1.5)	(.6)	(.67)	(.25)
Nathans M	4.25	.25	6.3	4.50	4.00	4.38	3.25	178	.80	.71	12.7	11.8	.05	1.2	.....	6 mos.	09-85	6.9	6.1	.4	.4	.19	.18	13.5	12.2	.9	.8	.40	.36
Natl Pizza M	16.00	- .25	- 1.5	16.75	16.00	17.00	8.00	100	.18	.74	- 75.7	19.8	.00	.0	.....	6 mos.	09-85	16.2	10.4	1.6	.9	.26	.19	31.2	20.5	3.0	2.0	.52	.41
Naugles Inc M	4.38	.13	2.9	4.63	4.38	7.00	1.38	817	1.84	7.02	- 73.8	NE	.00	.0	.....	3 mos.	09-85	42.1	38.3	(1.6)	.4	(.35)	.10	42.1	38.3	(1.6)	.4	(.35)	.10
Noble Roman O	5.38	.00	.0	5.75	5.38	8.50	5.00	5	.04	.59	- 93.2	NE	.00	.0	.....	9 mos.	09-85	5.6	4.5	(.2)	NC	(.24)	.03	15.8	13.4	(.4)	.1	(.37)	.09
1 Potato 2 O	.50	.19	60.0	0.69	0.25	3.00	.13	1,088	4.91	2.01	144.3	NE	.00	.0	.....	6 mos.	07-85	2.5	3.3	(1.0)	(.6)	(.46)	(.25)	6.0	7.1	(1.4)	(1.0)	(.63)	(.44)
Old Fashion Fd M	4.50	.00	.0	4.50	4.50	5.25	4.25	52	.38	.78	- 51.3	7.5	.00	.0	.....	6 mos.	11-85	3.7	3.5	.2	.1	.11	.11	7.4	6.8	.3	.3	.21	.24
OldSpag M	6.25	- 1.38	- 18.0	7.75	6.00	8.25	6.25	1,965	13.32	2.86	365.7	10.6	.00	.0	.....	3 mos.	09-85	3.7	3.2	.1	.1	.10	.07	3.7	3.2	.1	.1	.10	.07
Pancho Mex Buffet M	9.13	.13	1.4	9.13	8.88	9.50	6.13	371	1.00	1.82	- 45.1	16.0	.13	1.4	.....	fiscal	09-85	9.5	8.8	.7	.5	.20	.19	35.6	31.6	1.9	1.5	.57	.55
Piccadilly Caf M	22.75	1.00	4.6	23.00	21.50	22.75	15.81	674	.89	.96	- 7.3	17.5	.52	2.3		6 mos.	12-85	53.3	48.4	3.4	3.0	.46	.40	103.6	94.8	6.0	5.7	.80	.76
Pizza Inn A	6.50	.00	.0	6.63	6.25	10.25	6.25	250	.83	1.11	- 25.2	NE	.08	1.2	.....	9 mos.	09-85	50.0	48.6	.1	.6	.02	.20	148.3	135.6	.5	2.5	.16	.81
Pizza Transit Auth O	1.00	.13	14.3	1.13	0.88	3.00	.88	243	1.08	.48	125.0	NE	.00	.0		3 mos.	11-85	.3	.2	(.2)	(.1)	(.11)	(.05)	.3	.2	(.2)	(.1)	(.11)	(.05)
Po-Folks M	8.38	- 1.25	- 13.0	8.38	8.00	14.75	8.00	1,560	3.53	2.18	61.9	10.1	.00	.0	.....	fiscal	09-85	42.8	31.3	1.2	1.0	.29	.23	142.6	107.1	3.6	3.3	.83	.75
Ponderosa Sys N	13.00	.00	.0	13.13	12.50	16.25	10.50	1,365	1.41	3.84	- 63.3	NM	.40	3.1	.....	9 mos.	11-85	113.4	122.8	2.3	2.3	.24	.22	348.3	366.8	4.6	11.5	.48	1.28
Primo Inc O	.88	- .38	- 30.0	1.25	0.88	3.88	.88	711	2.11	1.29	63.6	29.2	.00	.0	.....	fiscal	09-85	2.4	.9	(.2)	(.2)	(.05)	(.07)	5.4	3.8	.1	(.2)	.08	(.08)
RAX Restaurants M	7.50	- .38	- 4.8	7.88	7.50	10.00	5.00	361	.53	1.40	- 62.1	NE	.00	.0	.....	3 mos.	10-85	32.1	29.3	.3	.9	.04	.13	32.1	29.3	.3	.9	.04	.13
Rest Assoc A	7.75	- .38	- 4.6	8.38	7.63	8.63	4.19	178	.63	.94	- 33.0	15.2	.10	1.3	.....	9 mos.	09-85	35.9	35.0	1.2	.4	.28	.10	104.9	97.8	1.5	1.0	.37	.25
Rest Mgmt M	12.63	- .38	- 2.9	13.00	12.50	15.00	7.31	122	.58	3.55	- 83.7	18.3	.09	.7	.....	fiscal	10-85	8.6	6.6	.4	.3	.15	.16	35.3	26.4	1.9	1.4	.69	.65
Restec O	3.00	.00	.0	3.50	3.00	3.75	3.00	400	2.23	.42	431.0	NE	.00	.0	.....	fiscal	06-85	1.2	.7	(.1)	.1	(.02)	.01	4.7	2.9	(.1)	.1	(.05)	.04

FINANCIAL NEWS

Source: Media General Financial Services


NRN STOCK INDEX VS. DOW JONES INDEX
Food-Service Operators Market Value
Relative Performance
115
110
105
100
95
0 4 8 12 16 20 24 28 32 36 40 44 48 52
Feb. March April May June July Aug. Sept. Oct. Nov. Dec. Jan.

Oct. 28, 1983 = 100

Stock Market

Financial Update

Company and Market	1-24-86 Close	Weekly Price Change Amt.	Weekly Price Change Pct.	Weekly Price Range High	Weekly Price Range Low	52-Week Price Range High	52-Week Price Range Low	Weekly Volume Shares Traded Total	Weekly Volume Shares Traded % Out	12-Week Avg. Vol. As % Out	Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.	Latest Report New Report	Latest Report Period	Latest Report Date Ended	Latest Quarter Revenue Latest	Latest Quarter Revenue Yr. Ago	Latest Quarter Net Income Latest	Latest Quarter Net Income Yr. Ago	Latest Quarter E.P.S. Latest	Latest Quarter E.P.S. Yr. Ago	Year-to-Date Revenue Latest	Year-to-Date Revenue Yr. Ago	Year-to-Date Net Income Latest	Year-to-Date Net Income Yr. Ago	Year-to-Date E.P.S. Latest	Year-to-Date E.P.S. Yr. Ago
	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%	-	-	-	$Mil	$Mil	$Mil	$Mil	$	$	$Mil	$Mil	$Mil	$Mil	$	$
Ritzys G D ..... M	1.31	- .06	- 4.5	1.44	1.31	3.63	1.13	216	.42	1.09	- 61.5	NE	.00	.0	.....	9 mos.	09-85	3.8	4.4	(3.1)	(.5)	(.60)	(.11)	10.7	10.6	(4.1)	(1.6)	(.79)	(.31)
Rusty Pelican ..... M	11.25	- .38	- 3.2	11.25	11.00	17.25	10.25	570	2.02	1.85	9.2	13.7	.00	.0	.....	3 mos.	10-85	14.3	10.6	.3	.3	.10	.14	14.3	10.6	.3	.3	.10	.14
Ryans Fam ..... M	25.50	3.75	17.2	26.00	22.25	25.50	15.25	2,349	3.38	2.92	15.8	37.0	.00	.0	.....	9 mos.	09-85	13.1	18.0	1.3	.7	.19	.11	36.0	32.4	3.7	2.3	.53	.35
Saga Corp ..... N	23.50	- .75	- 3.1	24.25	23.13	34.25	20.75	1,604	1.29	1.60	- 19.4	12.0	.52	2.2	.....	3 mos.	09-85	310.9	271.6	2.6	5.7	.20	.42	310.9	271.6	2.6	5.7	.20	.42
Sandwich Chef ..... M	7.75	- .75	- 8.8	8.50	7.75	9.13	6.88	207	1.64	1.32	24.2	13.6	.00	.0	.....	3 mos.	09-85	7.3	6.9	.2	.2	.16	.16	7.3	6.9	.2	.2	.16	.16
Sbarro Inc ..... A	22.00	.00	.0	23.00	20.25	23.00	11.13	1,735	4.56	1.76	159.1	NA	.00	.0	.....														
Sea Galley ..... M	3.88	- .38	- 8.8	4.00	3.88	9.50	3.75	530	1.67	2.83	- 41.0	2.9	.00	.0	.....	9 mos.	09-85	14.6	15.7	.1	2.3	.05	.58	44.5	48.3	2.4	5.3	.75	1.35
Shoney's Inc ..... M	25.00	- .63	- 2.4	25.25	24.63	31.88	24.00	5,569	1.95	2.18	- 10.6	19.2	.18	.7	.....	fiscal	10-85	132.8	109.8	9.6	8.3	.34	.29	546.6	469.8	37.2	30.2	1.30	1.09
Shoney's South ..... M	12.13	- .25	- 2.0	12.38	12.00	15.88	10.00	157	.28	2.13	- 86.9	11.4	.00	.0	.....	9 mos.	09-85	43.7	39.7	1.7	1.8	.30	.32	138.1	126.2	4.7	5.8	.81	1.00
SIS Cp ..... M	6.00	- .50	- 7.7	6.50	6.00	6.75	3.75	111	.72	.75	- 4.0	NE	.00	.0	.....	9 mos.	09-85	4.0	2.1	.1	(.1)	.06	(.02)	9.9	5.6	.0	(.1)	.00	(.05)
Sizzler Rest Intl ..... M	15.75	.25	1.6	16.25	15.50	17.75	12.00	1,099	1.07	1.00	7.0	14.7	.00	.0	.....	6 mos.	10-85	44.0	39.1	3.1	2.5	.29	.24	90.4	79.1	6.1	5.0	.59	.49
Skippers ..... M	9.50	- .13	- 1.3	9.63	9.38	12.50	8.75	274	1.01	1.51	- 33.1	10.0	.08	.8	.....	9 mos.	09-85	17.2	14.5	.6	.5	.21	.18	48.7	42.3	1.7	1.6	.62	.60
So Hospitality ..... M	4.06	- .19	- 4.4	4.13	4.00	5.88	3.75	1,520	3.05	1.76	73.3	9.9	.00	.0	.....	6 mos.	11-85	13.2	10.3	.4	.4	.07	.08	25.4	21.0	1.1	.8	.22	.16
Stuff Yer Face ..... O	.41	.06	18.2	0.44	0.41	1.44	.22	1,247	.82	.75	9.3	NE	.00	.0	.....	6 mos.	09-85	.9	.5	(.2)	(.1)	(.01)	NC	1.7	1.0	(.3)	(.2)	(.02)	(.01)
Swensens Inc ..... O	1.50	.25	20.0	1.63	1.25	3.13	1.00	191	.36	.38	- 5.3	NE	.00	.0	.....	9 mos.	09-85	2.8	12.7	.1	.2	.02	.04	8.6	18.0	(.2)	.2	(.02)	.05
Taco Villa ..... O	3.00	- .25	- 7.7	3.50	2.75	7.50	2.75	203	.24	.08	200.0	42.9	.00	.0	.....	9 mos.	09-85	22.4	7.2	(.3)	.3	(.04)	.08	56.5	21.5	.0	.9	.00	.23
Taco Viva ..... M	2.63	.25	10.5	2.69	2.50	7.50	2.38	257	.75	1.03	- 27.2	NE	.00	.0		6 mos.	11-85	4.7	5.6	(1.2)	.3	(.34)	.08	11.0	12.2	(1.2)	.6	(.35)	.17
TGI Friday's ..... N	7.25	- .38	- 4.9	7.75	7.25	12.38	7.00	662	.58	.62	- 6.5	11.2	.00	.0	.....	9 mos.	09-85	79.7	72.9	1.7	2.2	.09	.13	236.1	209.4	8.7	8.7	.48	.48
TGIF Texas ..... O	2.00	.00	.0	2.50	2.00	2.38	2.00	7	.05	.17	- 70.6	NE	.00	.0	.....	9 mos.	09-85	3.3	2.8	(.2)	(.1)	(.10)	(.07)	9.8	8.3	(.6)	(.3)	(.38)	(.20)
TCBY Enterprises ..... M	24.00	.75	3.2	24.50	22.75	25.88	5.28	2,443	3.25	5.10	- 36.3	53.3	.00	.0		fiscal	11-85	4.8	1.5	.9	.3	.13	.04	17.1	5.4	3.1	1.0	.45	.14
Transworld ..... N	38.88	1.38	3.7	38.88	37.50	43.25	32.00	6,041	1.70	2.31	- 26.4	13.4	.48	1.2	.....	9 mos.	09-85	487.4	511.4	36.8	36.3	.96	1.07	1496.9	1479.1	83.9	85.5	2.15	2.39
Twistee Treat ..... O	3.19	- .06	- 1.9	3.25	3.19	5.56	2.06	1,175	.68	1.23	- 44.7	NE	.00	.0	.....	9 mos.	10-85	.4	.2	(.4)	(.4)	(.07)	(.03)	1.5	.4	(1.0)	(1.0)	(.07)	(.09)
USACafes ..... M	4.88	- .13	- 2.5	5.00	4.88	6.00	3.63	357	.57	1.56	- 63.5	12.2	.28	5.7	.....	fiscal	09-85	6.0	4.0	.8	.5	.14	.09	19.9	15.9	2.5	2.1	.40	.38
Vicorp Restaurants ..... M	18.00	2.63	17.1	18.00	15.88	28.25	15.38	7,184	8.53	5.65	51.0	16.1	.12	.7	.....	9 mos.	07-85	93.9	67.4	3.1	2.7	.33	.41	286.4	154.4	5.9	5.8	.67	.87
Victoria Stations ..... M	.81	- .13	- 13.3	0.88	0.75	4.38	.56	738	1.61	2.83	- 43.1	NE	.00	.0	.....	6 mos.	09-85	20.1	22.2	(3.2)	(1.7)	(.72)	(.47)	40.6	45.9	(5.2)	(2.5)	(1.23)	(.70)
Wendys Intl ..... N	15.88	- .13	- .8	16.50	15.75	19.13	13.50	5,063	.69	1.43	- 51.7	15.6	.24	1.5	.....	9 mos.	09-85	303.3	249.0	20.8	18.8	.28	.26	830.2	694.9	57.6	51.1	.78	.70
Wstn Steer ..... M	14.50	.00	.0	14.50	14.50	14.50	9.00	130	1.07	.63	69.8	12.6	.20	1.4	.....	9 mos.	11-85	12.6	11.2	.5	.1	.39	.05	35.8	31.0	1.2	.5	.93	.38
Winners Cp ..... N	7.00	- .13	- 1.8	7.25	6.88	9.63	5.13	280	.70	3.30	- 78.8	NE	.00	.0	.....	9 mos.	09-85	31.6	27.3	(1.5)	.2	(.37)	.05	83.5	79.7	(1.9)	1.3	(.47)	.30
Hotels, Motels, and Casinos																													
Brock Hotel Cp ..... N	1.25	.00	.0	1.25	1.13	4.00	.56	1,427	1.01	1.68	- 39.9	NE	.00	.0	.....	9 mos.	09-85	55.8	61.0	(39.1)	(24.6)	(2.81)	(1.87)	184.5	202.4	(39.0)	(26.3)	(2.80)	(2.00)
Club Med ..... N	25.63	- .50	- 1.9	26.13	25.50	26.63	17.25	402	.29	.70	- 58.6	23.5	.00	.0	.....	9 mos.	07-85	62.3	48.6	(2.4)	(.2)	(.18)	(.04)	221.5	186.7	15.5	12.3	1.13	1.18
Golden Nugget ..... N	12.88	.50	4.0	13.13	11.13	13.50	9.50	9,241	2.79	1.63	71.2	28.6	.00	.0	.....	9 mos.	09-85	104.3	110.6	8.3	10.7	.24	.30	294.4	291.8	29.3	22.2	.84	.62
Hilton Hotels ..... N	61.00	- 3.00	- 4.7	64.00	60.50	73.50	55.75	1,547	.63	.99	- 36.4	13.1	1.80	3.0	.....	9 mos.	09-85	169.2	205.4	20.4	24.3	.82	.93	528.1	504.9	71.4	68.0	2.87	2.56
Holiday Cp ..... N	57.75	- 1.38	- 2.3	58.75	56.00	62.00	47.50	2,527	.93	1.24	- 25.0	12.4	1.00	1.7	.....	9 mos.	09-85	489.8	473.9	50.8	49.7	1.83	1.37	1387.3	1328.9	116.7	110.4	4.07	3.00
LaQuinta Mot ..... N	13.00	.63	5.1	13.13	12.25	15.00	11.00	1,548	1.07	1.02	4.9	26.5	.00	.0	.....	6 mos.	11-85	43.0	38.5	1.2	2.2	.09	.15	93.0	81.3	5.2	7.1	.36	.49
Prime Mtr Inn ..... N	42.25	1.00	2.4	42.25	40.63	42.25	21.09	5,979	3.09	1.79	72.6	30.6	.09	.2	.....	3 mos.	09-85	74.5	47.9	7.8	5.8	.40	.30	74.5	47.9	7.8	5.8	.40	.30
Ramada Inns ..... N	8.13	.13	1.6	8.50	7.63	9.50	6.25	13,105	3.52	2.58	36.4	31.3	.00	.0	.....	9 mos.	09-85	157.1	155.1	10.5	6.0	.28	.16	444.5	446.4	11.5	6.8	.31	.18
Servico Inc ..... M	22.25	- .75	- 3.3	23.00	22.25	26.25	15.00	464	1.22	1.45	- 15.9	16.6	.00a	.0	.....	9 mos.	09-85	42.3	48.9	.9	3.4	.23	.90	135.4	139.1	5.1	6.2	1.34	1.64
Sonesta Intl ..... M	22.50	- .25	- 1.1	25.00	22.50	27.00	21.00	10	.07	.05	40.0	6.2	.40	1.8	.....	9 mos.	09-85	19.8	20.9	.0	(.6)	(.01)	(.38)	52.7	57.2	(.3)	(.6)	(.21)	(.41)
Utd Inns ..... N	43.00	- .13	- .3	43.25	42.75	45.00	36.00	29	.11	.89	- 87.6	59.7	.22	.5	.....	fiscal	09-85	45.5	46.3	.4	1.5	.13	.57	173.9	173.8	1.9	3.9	.72	1.49
Other Companies with Food-Service Operations																													
Allegheny Bev ..... M	22.88	- 1.13	- 4.7	23.50	22.75	26.63	15.00	2,867	4.62	5.72	- 19.2	NE	.40	1.7	.....														
Benihana Natl ..... M	12.75	- .38	- 2.9	13.00	12.13	21.75	9.88	1,066	3.58	3.58	.0	11.9	.00	.0	.....	6 mos.	09-85	15.6	10.3	.1	.4	.03	.15	43.7	24.3	1.2	1.1	.39	.39
Disney, Walt ..... N	117.25	- 4.25	- 3.5	121.50	114.75	124.25	69.38	7,625	2.33	1.87	24.6	22.4	1.20	1.0		3 mos.	12-85	504.2	426.5	34.7	32.2	1.04	.95	504.2	426.5	34.7	32.2	1.04	.95
Flanigan Ents ..... A	4.63	- .38	- 7.5	5.00	4.63	10.63	4.50	22	.24	.60	- 60.0	NE	.00	.0		fiscal	09-85	10.6	13.6	(2.3)	(.7)	(2.40)	(.74)	55.3	59.1	(1.9)	(.4)	(2.00)	(.43)
Gen Mills ..... N	58.75	1.63	2.8	58.88	56.50	69.25	48.63	3,541	.79	1.23	- 35.8	44.2	2.24	3.8	.....	6 mos.	11-85	1203.5	1559.4	46.0	55.6	1.03	1.23	2271.4	2945.8	94.9	109.7	2.13	2.43
Grace W R ..... N	51.38	- 5.63	- 9.9	56.00	49.00	57.25	35.50	26,935	5.55	3.41	62.8	16.2	2.80	5.5	.....	9 mos.	09-85	1758.1	1658.3	25.3	33.1	.41	.68	5246.9	4897.0	102.2	136.5	1.96	2.80
Horn & Hardart ..... A	6.88	.00	.0	7.00	6.75	12.00	6.00	1,210	.99	1.52	- 34.9	NE	.00a	.0	.....	9 mos.	09-85	84.1	85.8	(5.9)	.5	(.50)	NC	257.7	265.9	(7.6)	6.6	(.66)	.49
LDBrinkman Cp ..... M	6.38	.25	4.1	6.50	6.13	10.88	5.25	844	1.38	2.74	- 49.6	NE	.00	.0	.....	3 mos.	10-85	63.6	69.5	1.0	2.9	.14	.43	63.6	69.5	1.0	2.9	.14	.43
Mortronics Inc ..... A	1.25	- .13	- 9.1	1.50	1.25	2.13	1.00	105	.21	.48	- 56.3	NE	.00	.0	.....	9 mos.	11-85	3.8	5.4	.1	(.5)	.03	(.10)	11.8	17.1	.2	(1.9)	.05	(.38)
Ogden Corp ..... N	28.50	- .75	- 2.6	29.88	27.63	34.63	26.50	2,899	1.52	1.35	12.6	18.5	1.80	6.3	.....	9 mos.	09-85	263.8	525.3	4.5	8.2	.22	.42	766.1	1612.4	21.9	31.4	1.12	1.63
Pasquale Fd ..... M	18.50	- .50	- 2.6	19.50	17.00	19.50	7.34	157	.93	.34	173.5	31.9	.02	.1	.....	fiscal	09-85	17.1	13.9	.7	.5	.15	.08	66.9	50.9	2.9	2.0	.58	.39
PepsiCo Inc ..... N	68.25	- 1.63	- 2.3	69.50	66.00	75.38	42.00	13,062	1.43	1.25	14.4	11.8	1.78	2.6	.....	9 mos.	09-85	2071.8	1934.3	135.3	118.3	1.47	1.24	5636.2	5425.9	454.4	259.0	4.81	2.72
Pillsbury Co ..... N	59.63	- .50	- .8	60.75	59.38	63.50	39.25	3,569	.82	.98	- 16.3	14.1	1.72	2.9	.....	6 mos.	11-85	1527.9	1256.5	55.0	66.1	1.26	1.52	2755.7	2280.0	97.7	105.0	2.24	2.42
Reynolds, RJ ..... N	32.00	.50	1.6	32.13	31.00	35.00	24.75	14,841	.59	1.45	- 59.3	9.7	1.48	4.6	.....	9 mos.	09-85	4764.0	2459.3	257.0	253.0	.91	.84	11066.0	7147.7	667.0	685.0	2.43	2.26
Southland Corp ..... N	42.88	- 1.13	- 2.6	44.00	40.38	50.00	28.63	13,872	2.92	1.85	57.8	10.2	1.00	2.3	.....	9 mos.	09-85	3342.3	3185.4	79.3	56.9	1.65	1.21	9479.0	9023.9	169.0	129.7	3.55	2.76
Vie de France ..... M	7.25	.50	7.4	7.25	6.50	13.50	6.50	1,774	1.64	1.56	5.1	17.3	.23	3.2		6 mos.	12-85	14.7	15.5	.9	1.6	.07	.14	29.0	29.7	1.9	3.0	.17	.27

Data and Table Provided by Media General Financial Services, Inc., Richmond, Virginia 23219

NOTES AND EXPLANATIONS: Market: N—New York Stock Exchange. A—American Stock Exchange. O—NASDAQ Over-The-Counter. M—NASDAQ National Market. **Reporting Period:** 3 mos.—First quarter of fiscal year. 6 mos.—First six months of fiscal year. 9 mos.—First nine months of fiscal year. fiscal—Fiscal year. NEW—New report since last issue. **General Field Footnotes:** NA—Not available or not applicable. NC—Data required for calculation currently incomplete in our files. NE—Negative earnings invalidate calculations. NM—No meaningful figure. a—stock dividend. b—cash plus stock dividend. **The Charts:** The *NRN* Stock Index calculates the per cent change in the market value of food-service operators since Oct. 28, 1983. The *NRN* Stock Index vs. Dow Jones Index calculates the relative performance of the two indexes from their levels of 52 weeks ago.